

News From
SENATOR LINCOLN CHAFEE
RHODE ISLAND



FOR IMMEDIATE RELEASE
Wednesday, September 24, 2003

CONTACT: Stephen Hourahan
202 224-6167

**CHAFEE ANNOUNCES LOAN GUARANTEE FOR CLIFF
WALK HOTEL**

WASHINGTON, DC – U.S. Senator Lincoln Chafee today announced that the U.S. Department of Agriculture has notified him that The Chanler at Cliff Walk in Newport, formerly known as the Cliff Walk Manor, will receive conditional commitment for a guaranteed loan of \$5,000,000 through Business and Industry Guaranteed Loan Program. The funds will refinance the restoration of the hotel, which sits on the historic Cliff Walk in Newport.

“I am pleased that this guarantee is being made available to refinance the restoration of this historic landmark,” said Senator Chafee. “The Cliff Walk is symbolic of the majestic beauty of Rhode Island, and I am excited that this hotel has been restored to further amplify the splendor of this area,” Chafee continued.

The Inn at Cliff Walk was operated in the mid 1990’s as a mid-priced hotel, but after being renovated is among the elite luxury hotel and restaurant facilities in the Newport Area. The manor was initially built in 1837 as the summer home of Congressman John Winthrop Chanler of New York City. It is the only former mansion in Newport that has been turned into a hotel. The Chanler features 20 upscale guest rooms, each with a unique design theme. The revamped hotel is yet another asset to tourists in a city whose economy is based heavily on tourism.

###